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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

DWIGHT C. MILLARD and SANDRA
PAGE MILLARD,

CASE NO.: BK-N-11-50677-gwz (LEAD)
Chapter 11 Cases Under Joint Administration

**STANTON PARK DEVELOPMENT,
INC.,**

CASE NO.: BK-N-11-50438-gwz

CARSON CITY PLAZA, LLC,

CASE NO.: BK-N-11-50439-gwz

Joint Debtors.

**STANTON PARK DEVELOPMENT, INC.'S
SECOND AMENDMENT TO THIRD
AMENDED CHAPTER 11 PLAN OF
REORGANIZATION**

Hearing Date: May 14, 2013

Hearing Time: 10:00 a.m.

Debtor and Debtor in Possession, STANTON PARK DEVELOPMENT, INC., hereby amends its *Third Amended Chapter 11 Plan of Reorganization of Stanton Park Development, Inc.*, filed herein on December 7, 2012 [Dkt. #379] (the "Plan") as follows:

A. Amendment to Treatment of Class 2 – BB&T

Section 4.3 of the Plan is deleted and replaced in its entirety with the following:

4.2 Class 2 (BB&T)

The Class 2 claim of BB&T (note and first deed of trust), with a current outstanding balance of \$4,365,231 (\$4,845,231 less \$480,000 for 24-monthly adequate protection payments of \$20,000), is impaired by this Plan and shall be treated under the Plan as follows:

1 (1) Treatment of Allowed Class 2 Secured Claim

2 The Allowed Class 2 Secured Claim shall retain its lien and be paid in full by amortized
3 monthly payments made directly to the Class 2 Creditor, commencing on the fifth (5th) day of the
4 first (1st) month following the Effective Date of this Plan, and continuing on the fifth (5th) day of
5 each month based on a thirty (30) year amortization schedule and shall bear interest fixed at the
6 fixed rate of five-percent (5%) per annum, which produces monthly principal and interest
7 payments in the amount of \$23,433.25. On or before December 31, 2020, Debtor shall pay the
8 then outstanding balance of the Class 2 claim, estimated to be \$3,808,887. Debtor may pay the
9 outstanding balance of the Allowed Class 2 Secured Claim at any time prior to December 31,
10 2020, without pre-payment penalty.

11 (2) Loan Documents Remain In Effect

12 The terms of the promissory note underlying the Allowed Class 2 Secured Claim and the
13 related deed of trust (the "Class 2 Loan Documents.") shall remain in full force and effect, except
14 as modified by or otherwise inconsistent with this Plan, in which event the terms of this Plan shall
15 supersede.

16 (3) Plan Default

17 In the event of a default by the Debtor under the Plan, and in the event Debtor fails to cure
18 such default within fifteen (15) business days after delivery of notice to the Debtor and to Debtor's
19 counsel, the Class 2 claimholder shall be entitled to enforce all of the terms of the Class 2 Loan
20 Documents, in addition to all rights available under Nevada law, including, without limitation,
21 foreclosure on its collateral and the opportunity to credit bid the entire amount the Allowed Class 2
22 Secured Claim at any foreclosure sale.

23 **B. Amendment to Treatment of Class 3 – BB&T**

24 Section 4.3 of the Plan is deleted and replaced in its entirety with the following:

25 **4.3 Class 3 (BB&T)**

26 The Class 3 Claim of BB&T (note and second deed of trust) timely elected for treatment of
27 its claim pursuant to §1111(b), which entitles BB&T to: (1) retain its 2nd priority lien in the full
28 amount of its claim; and (2) receive payments with a present value of \$1,724,769 and with

1 deferred cash payments totaling \$2,574,950.

2 In accordance with §1111(b), commencing on the fifth (5th) day of the first (1st) month
3 following the Effective Date of this Plan, and continuing on the fifth (5th) day of each third month
4 thereafter, Debtor shall monthly payments to Class 3 based on a 30-year amortization of the
5 amount of Class 3's interest in its collateral (\$1,724,769), with interest at 5.75%, which produces a
6 monthly payment of \$10,065.28. These monthly payments will be made through December, 2020
7 (approximately 90-monthly payments), at which time the then outstanding balance of the Class 3
8 claim shall be due and payable in full. Based on 90-monthly payments of \$10,065.28, Class 3 will
9 receive a total of \$905,875.20 in monthly payments through December, 2020. This would produce
10 a balloon payment due in the amount of \$1,669,075 by December 31, 2020, which will be paid
11 through a sale of the collateral or a new loan used to pay off the Class 3 claim.

12 In the event of a default by the Debtor under the Plan, and in the event Debtor fails to cure
13 such default within fifteen (15) business days after delivery of notice to the Debtor and to Debtor's
14 counsel, the Class 3 claimholder shall be entitled to enforce all of the terms of the Class 3 Loan
15 Documents, in addition to all rights available under Nevada law, including, without limitation,
16 foreclosure its collateral and the opportunity to credit bid the entire amount the Allowed Class 3
17 Secured Claim at any foreclosure sale.

18 DATED this 8th day of April, 2013.

19 DARBY LAW PRACTICE, LTD.

20 */s/ Kevin A. Darby*

21 By: _____
22 KEVIN A. DARBY, ESQ. (#7670)
23 Attorney for Debtors
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